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*Counsel to the Post-Effective Date Debtors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

)  
) Chapter 11  
)  
) Case No. 22-10964 (MG)  
)  
) (Jointly Administered)  
)

**NOTICE OF CONCLUSION OF IN-APPLICATION CUSTODY WITHDRAWALS**

As set forth in the *Notice Regarding Commencement of Distribution of Cryptocurrency to Holders of Custody Claims* [Docket No. 4040] (the “Initial Custody Withdrawal Notice”), the Debtors commenced the process of distributing digital assets to customers of the Custody Program on November 29, 2023.<sup>2</sup> As defined in the Initial Custody Withdrawal Notice, eligible customers

<sup>1</sup> The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC’s principal place of business and the Post-Effective Date Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> Capitalized terms not immediately defined have the meaning ascribed to them in the *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates (Conformed for MiningCo Transaction)* [Docket No. 4289] (the “Plan”), the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3332] (the “Disclosure Statement”), the *Order (I) Approving the Adequacy of the Debtors’ Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Debtors’ Joint Chapter 11 Plan of Reorganization, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, (V) Authorizing and Approving Reimbursement of Certain of the Plan Sponsor’s Fees and*

of the Custody Program who are Holders of Class 6A General Custody Claims<sup>3</sup> and/or Class 6B Withdrawable Custody Claims<sup>4</sup> under the Plan (collectively, “Holders of Custody Claims”),<sup>5</sup> have been able to withdraw their digital assets directly from the Celsius application. The Initial Custody Withdrawal Notice explained the applicable distribution parameters for Holders of Custody Claims for both Class 6A General Custody Claims and Class 6B Withdrawable Custody Claims.

The Initial Custody Withdrawal Notice also explained that, pursuant to the Plan, Holders of Custody Claims will be able to withdraw Custody Assets eligible for distribution from the Celsius platform for *ninety days from the date distributions are enabled* (such date, the “Deactivation Date”). See Plan, Art. I.A.83. On the Deactivation Date, the Celsius platform will cease to exist and Account Holders will no longer be able to log in to the Celsius platform and/or access their Celsius Account. See Plan, Art. IV.D.

Pursuant to the Plan, the Post-Effective Date Debtors are providing **final notice that the Deactivation Date will be Thursday, February 29, 2024**. For the avoidance of doubt, the Account Holders will no longer be able to log in to the Celsius platform and/or access their Celsius Account on March 1, 2024. See Plan, Art. I.A.83. To Date, 23,000 users have withdrawn 96% of Custody Assets available for withdrawal. The Debtors will continue to make in-application distributions available to eligible Holders of Custody Claims through the Deactivation Date.

Any Custody Assets that have not been withdrawn from the Celsius platform by the Deactivation Date shall be valued on the Deactivation Date in accordance with the Deactivation Date Cryptocurrency Conversion Table<sup>6</sup> and will be distributed to Holders of Custody Claims in Liquid Cryptocurrency or fiat by an assigned Distribution Partner pursuant to the Plan. See Plan, Art. IV.D. If no Distribution Agent is reasonably available to make a Liquid Cryptocurrency distribution to any particular Holder, the Post-Effective Date Debtors may elect in their reasonable discretion to make any distribution in fiat. See *id.* Any Cash payment to be made

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*Expenses, and (VI) Granting Related Relief* [Docket No. 3337] (the “Disclosure Statement Order”) or the Initial Custody Withdrawal Notice.

<sup>3</sup> “General Custody Claim” means any Custody Claim that is not a Withdrawable Custody Claim, less any amounts withdrawn under the Custody Settlement Order. See Plan, Art. I.A.122.

<sup>4</sup> “Withdrawable Custody Claim” means, collectively, all Pure Custody Claims and Eligible Transferred Custody Claims that are eligible for withdrawal under the Custody Settlement Order. See Plan, Art. I.A.272.

<sup>5</sup> “Custody Claim” means any Claim on account of Cryptocurrency transferred into the Custody Program. See Plan, Art. I.A.72.

<sup>6</sup> “Deactivation Date Cryptocurrency Conversion Table” means the conversion table the Distribution Agent shall use to calculate the Claims of Holders of Allowed Custody Claims that did not retrieve their Plan distribution from the Celsius platform by the Deactivation Date in Cash and Liquid Cryptocurrency, which table shall contain applicable Cryptocurrency prices as of a date agreed by the Debtors and the Committee, which date is expected to be approximately fifteen (15) days prior to the Deactivation Date. Notwithstanding anything to the contrary herein excepting Custody Claims from the CEL Token Settlement, the Deactivation Date Cryptocurrency Conversion Table shall provide that CEL Token is priced at \$0.25 in accordance with the CEL Token Settlement approved by the Bankruptcy Court. For the avoidance of doubt, following the Deactivation Date, such Claims shall be subject to further conversion pursuant to any applicable Distribution Cryptocurrency Conversion Table in connection with subsequent distributions. See Plan, Art. I.A.84.

under the Plan may be made, at the option of the Distribution Agent, by check, wire transfer, or ACH. *See* Plan, Art. VI.G.

Any Holders of Custody Claims with questions related to this Notice may contact the Post-Effective Date Debtors' counsel at [CelsiusCreditorQuestions@kirkland.com](mailto:CelsiusCreditorQuestions@kirkland.com) or may submit an inquiry to the Post-Effective Date Debtors' claims, noticing, and solicitation agent, Stretto, at <https://celsiusdistribution.stretto.com/support/tickets/new>.

Copies of the Disclosure Statement, Plan, the Confirmation Order, and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/Celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page intentionally left blank]*

New York, New York  
Dated: February 23, 2024

/s/ Joshua A. Sussberg

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